

Message Text

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SUBJECT: INVESTMENT OPPORTUNITIES AT CHANGWON INDUSTRIAL
COMPLEX, KOREA'S NEW INDUSTRIAL CITY

REF: SEOUL A-019, MARCH 3, 1976

1. ADVANCE OFFICER BEIRING FOR U.S. METALWORKING TRADEMISSION
CONTROL OFFICER BRYANT CALLED ON CHANGWON INDUSTRIAL COMPLEX
DEVELOPMENT CORPORATION, (CICDC), MEETING WITH MR. JONG MYONG
CHOI, CHAIRMAN AND MR. KIM YONG SUK, MANAGER.

2. MR. CHOI BRIEFED ADVANCE TEAM ON PROGRESS OF HEAVY INDUSTRIAL
COMPLEX, EXPLAINING HIS PLANS CALL FOR 104 MANUFACTURING FIRMS
TO BE OPERATIONAL AT CHANGWON BY 1981, INVOLVING 41 DIFFERENT
PRODUCT LINES IN 7 MAJOR GROULS IN THE MACHINE INDUSTRY I.E. -
MATERIALS (CASTINGS, PIPES, ETC.), PRIMARY COMPONENTS, INDUSTRIAL
MACHINERY, PRECISION MACHINERY, ELECTRIC MACHINERY, TRANSPORTATION
MACHINERY, AND OTHERS. MR. CHOI STATED 13 PLANTS ARE NOW
OPERATIONAL, WITH 22 MORE PLANTS UNDER CONSTRUCTION.

3. CHANGWON IS LOCATED ON SOUTH COAST OF KOREA IN GROWING
INDUSTRIAL BELT STRETCHING FROM POHANG TO YOSU. IT LIES APPRO-
XIMATELY 250 MILES SOUTH-EAST OF SEOUL AND CONNECTED TO IT BY
RAIL AND BY A NEW 4 LANE EXPRESSWAY. ACCORDING TO WELL LAID-
OUT PLANS OF CICDC, CHANGWON COMPLEX WILL INCLUDE HOUSING FOR
UP TO 300,000 WORKERS AND FAMILIES WITH A NEW INDEPENDENT SYSTEM
OF POWER AND WATER SUPPLIES, AND WITH OTHER MUNICIPAL FACILITIES.
CHANGWON OFFERS EXCELLENT TRANSPORTATION FACILITIES BY RAIL,
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BY AIR AND SEA, AS IT WILL HAVE ITS OWN MODERN PORT. SURROUNDING

AREA HAS, ACCORDING TO CICDC, AN ABUNDANT SUPPLY OF MAN POWER AND GROWING NUMBER TECHNICAL SCHOOLS TO UPGRADE WORKER SKILL.

4. THE CHANGWON DEVELOPMENT CORP. WELCOMES AMERICAN MACHINE INDUSTRY INQUIRIES AND OFFERS ATTRACTIVE BUSINESS INVESTMENT ADVANTAGES UNDER KOREA'S FOREIGN CAPITAL INDUCEMENT LAW WHICH SHOULD HAVE STRONG APPEAL FOR U.S. MACHINERY FIRMS SEEKING A FAVORABLE LOCATION FOR ESTABLISHMENT OF OVERSEAS SUBSIDIARIES. INTERESTED U.S. FIRMS CAN OBTAIN FURTHER INFORMATION BY WRITING TO THE FOLLOWING ADDRESS:

CHANGWON INDUSTRIAL COMPLEX DEVELOPMENT CORP.
7TH FLOOR, KYONG GI BUILDING
115, SAMGAK DONG, CHUNG KU
SEOUL, KOREA

TWENTY COPIES OF ILLUSTRATED BROCHURE ON CHANGWON COMPLEX BEING FORWARDED TO USDOC FOR APPROPRIATE DISTRIBUTION, AND ACTION BY U.S. TRADE ASSOCIATIONS.
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